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VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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EMPLOYMENT GROWTH CONTINUES ON A BROADER BASIS

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Contact: Christopher Frenze
Chief Economist to the V.C.
(202) 225-3923
Stephen Thompson
Radio & T.V.
(202) 226-3228

Washington, D.C. – The increase in employment during November raises the number of payroll jobs created since July to 328,000, Vice Chairman Jim Saxton said today. He noted that November payroll growth has occurred across a broader group of industries than in previous months this year. The Bureau of Labor Statistics (BLS) reported today that the household measure of employment increased by 589,000 in November, and the unemployment rate slipped to 5.9 percent.

“The November employment data released today are quite positive, although payroll jobs increased by less than many had expected,” Saxton said. “This outcome is not surprising given the astonishing productivity numbers recently released, and the impact of strike activity on the November data. Nonetheless, the upward trend in payroll employment continues, and the increase in the diffusion index to 54.7 percent indicates that the share of industries expanding employment is also rising. The diffusion index is now at its highest level since November of 2000.

“The increase in household employment growth reported in November is positive news, as is the increase to 62.4 percent in the employment-population ratio, an important measure of the economy’s ability to create jobs. The recent rise in hours worked, along with other data, suggests that employment growth will continue and probably accelerate in coming months,” Saxton concluded.

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